

THE COMMONWEALTH OF MASSACHUSETTS
Public Employee Retirement Administration Commission
John W. McCormack Building, Room 1101
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(617) 727-9380

M E M O R A N D U M

TO: Investment Managers

FROM: Robert F. Stalnaker, Executive Director

RE: Investment Manager, Consultant, and Custodian Listing

DATE: May 29, 1998

We are pleased to announce a listing of the investment managers, consultants, and custodians retained by each retirement system as of December 31, 1997.

This information is available on PERAC's Home Page under the Investment Unit Section of PERAC's Organizational Units.

Our Internet address is:

<http://www.state.ma.us/perac/>

The following is a list of each retirement system and the investment manager with the corresponding waiver approval dates, consultant, and custodian retained by each retirement system as of December 31, 1997.

WAIVER/PRIT DATE

ADAMS RETIREMENT SYSTEM

Taylor Investments

5-25-89

Custodian: BankBoston

AMESBURY RETIREMENT SYSTEM

Bank of Ireland Group Trust SAF International Equity Sub Trust

9-8-93

RhumbLine S&P 500 Index Fund

2-12-97

State Street Daily Bond Market Fund

2-12-97

Consultant: Advest Custom Consulting

ANDOVER RETIREMENT SYSTEM

Harbor Capital Management

12-31-93

Custodian: State Street

ARLINGTON RETIREMENT SYSTEM

Fleet Investment Advisors

3-5-85

State Street Bank and Trust

2-6-92

State Street Global Advisors International Index Fund

2-15-95

Flagship S&P 500 Index Fund

2-15-95

Consultant: Wilshire Associates

Custodian: State Street

ATHOL RETIREMENT SYSTEM

Fleet Investment Advisors

6-25-85

Custodian: Fleet Bank

WAIVER/PRIT DATE

ATTLEBORO RETIREMENT SYSTEM

BayBanks Investment Management, Inc.	4-1-85
PaineWebber Equity II Fund	12-22-88
BayBank Small Cap Fund	5-4-95
World Asset Management S&P 500 Fund	12-21-95
Smith Barney Collective Trust Fund-International Equity Subfund	8-13-97

Consultant: Segal Advisors

Custodian: BankBoston

BARNSTABLE COUNTY RETIREMENT SYSTEM

Allegis Realty Investors LLC	7-27-89
U.S. Trust Company	4-24-92
Putnam Advisory Company	9-30-93
Thompson, Siegel & Walmsley	9-30-93
Columbus Circle Investors	10-10-96
Bank of Ireland Asset Management	10-10-96

Consultant: William M. Mercer

Custodian: State Street

BELMONT RETIREMENT SYSTEM

Pension Reserves Investment Trust (PRIT) Fund	5-24-89
Oppenheimer Capital	6-30-89
Putnam World Income Trust	11-19-92
Putnam International Trust	11-19-92

Consultant: New England Pension Consultants

Custodian: BankBoston

BERKSHIRE COUNTY RETIREMENT SYSTEM

Pension Reserves Investment Trust (PRIT) Fund	2-23-87
Freedom Capital Management Corporation	7-7-93
SSGA/Freedom Equity Style Fund	10-23-97

Custodian: BankBoston

WAIVER/PRIT DATE

BEVERLY RETIREMENT SYSTEM

Allegis Realty Investors LLC	8-31-89
PanAgora TAA Equity Fund	6-24-92
Income Research & Management	1-21-93
Putnam World Income Trust	7-21-94
Bank of Ireland Group Trust SAF International Equity Sub Trust	7-21-94
Loomis Sayles & Company	3-28-96

Consultant: New England Pension Consultants

Custodian: State Street

BLUE HILLS REG. SCHOOL RETIREMENT SYSTEM

David L. Babson	4-12-85
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Custodian: BankBoston

BOSTON RETIREMENT SYSTEM

Wellington Management Company	2-21-85
Liberty Asset Management	11-14-86
PanAgora Asset Management	11-14-86
Oechsle International Advisors	6-30-87
LaSalle Advisors	8-11-87
INVESCO Realty Advisors	8-11-87
Frank Russell Trust Company	8-11-87
Public Storage Institutional Fund II	8-11-87
Copley Partners I & II	8-11-87
State Street Bank and Trust	12-12-88
Richmond Capital Management	9-7-89
Back Bay Advisors	9-7-89
Metric Institutional Realty Advisors	9-7-89
Heitman Advisory Corporation	11-17-89
MIG Realty Advisors	12-19-89
Shurgard Institutional Fund L.P. II	5-11-90

WAIVER/PRIT DATE

BOSTON RETIREMENT SYSTEM (continued)

T. H. Lee Equity Partners, L.P.	5-11-90
BEA Associates, Inc.	4-25-91
Schroder Real Estate Value Enhancement Fund B L.P.	5-5-92
New England Growth Fund I, L.P.	7-16-92
RhumbLine Group Trust	5-25-93
Zevenbergen Capital	5-25-93
Chancellor Capital Management	1-27-94
Templeton Investment Counsel	11-17-94
Strategic Fixed Income, L.P.	8-10-95
Essex Investment Management Company	8-8-96
The Boston Company	8-8-96
INVESCO Realty Advisors	10-3-96
New England Growth Fund II	12-17-96
J&W Seligman & Company, Inc.	1-27-97
J.P. Morgan Investment Counsel	10-14-97
Thomas H. Lee Equity Advisors IV, LLC	12-16-97
Monitor Clipper Equity Partners, L.P.	12-30-97

Consultant: Callan Associates, Inc.

Custodian: State Street

BRAINTREE RETIREMENT SYSTEM

1838 Investment Advisors	9-9-86
The Boston Company International Equity Fund	12-28-95
Metric Apartment Co-Investment Trust Fund (MAC Trust)	12-28-95
Flagship S&P 500 Index Fund	2-9-96
The Boston Company Premier Value Equity Fund	9-12-97

Consultant: Advest Custom Consulting

Custodian: State Street

WAIVER/PRIT DATE

BRISTOL COUNTY RETIREMENT SYSTEM

Palmer Organization III L.P.	5-20-87
Charles River Partnership VII	9-29-94
Metric Apartment Co-Investment Trust Fund (MAC Trust)	9-29-94
Freedom Capital Management Corporation	7-27-95
The Boston Company Small Cap Value Fund	9-19-96
Amerindo Investment Advisors, Inc.	9-26-96
New England Growth Fund II, L.P.	9-26-96
Freedom Capital Management Corporation	10-3-96
Income Research & Management	10-24-96
UNC Capital, L.P.	11-6-96
Warburg Pincus Counsellors, Inc.	11-6-96
State Street Bond Market Index Fund	12-2-96
Hancock ForesTree IV, L.P.	12-13-96
Irish Life International Equity Product	12-18-96
Charles River Partnership VIII	5-7-97
SSR Apartment Value Fund, L.P.	8-13-97
SSGA/Freedom Equity Style Fund	12-4-97

Consultant: Dahab Associates

Custodian: BankBoston

BROCKTON RETIREMENT SYSTEM

Loomis Sayles & Company	6-7-89
Freedom Capital Management Corporation	6-7-89
L&B Real Estate Counsel IV	5-11-90
Bank of Ireland Group Trust SAF International Equity Sub Trust	6-15-90
Boston Capital Ventures II	11-26-91
Alliance Capital Management	3-24-93
Boston Capital Ventures III	12-15-94
Delaware International Global Fixed Income Portfolio	1-12-95
Pioneer Ventures, L.P. II	3-1-95
Metric Apartment Co-Investment Trust Fund (MAC Trust)	12-7-95
New England Growth Fund II	9-25-97
Phoenix Real Estate Advisors (RESA)	10-7-97
First America Asia Fund I LLC	10-14-97

Consultant: H.C. Wainwright

Custodian: Mellon Trust

WAIVER/PRIT DATE

BROOKLINE RETIREMENT SYSTEM

State Street Research & Management Company	6-26-86
State Street Research & Management Company - International	8-24-89
Pension Reserves Investment Trust (PRIT) Fund	9-30-89
Loomis Sayles & Company	1-28-93
Guinness Flight International Equity Group Trust	3-7-96

Consultant: Wyatt Investment Consulting, Inc.

Custodian: State Street

CAMBRIDGE RETIREMENT SYSTEM

Freedom Capital Management Corporation	11-9-90
Allegis Congregate Care Fund	11-9-90
Wellington Management Company	11-9-90
State Street Research & Management Company	11-9-90
Bank of Ireland Group Trust SAF International Equity Sub Trust	11-9-90
Fleet Investment Advisors	7-16-93
Charles River Partnership VII	1-30-95
Pioneer Ventures, L.P. II	1-30-95
Income Research & Management	6-21-95
Flagship S&P 500 Index Fund	3-7-96
State Street Russell 1000 Growth Fund	3-7-96
Putnam Core Growth Equity Management	10-3-96
Charles River Partnership VIII	6-10-97
Carey Institutional Properties Fund	8-13-97
Hancock ForesTree V Fund	9-3-97

Consultant: Segal Advisors

Custodian: State Street

CHELSEA RETIREMENT SYSTEM

BayBanks Investment Management, Inc.	8-24-89
EuroPacific Growth Fund	7-21-94
BayBank Small Cap Fund	4-13-95
Massachusetts Financial Services Bond Fund -A	2-8-96

Custodian: BankBoston

WAIVER/PRIT DATE

CHICOPEE RETIREMENT SYSTEM

Freedom Capital Management Corporation	6-26-86
State Street Research & Management Company	11-24-89
MassMutual Participation Investors	11-27-91
Metric Institutional Apartment Fund II	2-18-92
MetLife/State Street Research Small Cap Fund #96	11-2-95
MetLife/State Street Research Growth Equity #40	11-2-95
Scottish Equitable Invest. Mgmt. Ltd Pooled Trust-Int'l Equity Inv Fund	12-14-95
Pension Reserves Investment Trust (PRIT) Fund	11-1-97

Custodian: BankBoston

CLINTON RETIREMENT SYSTEM

Pimco Low Duration Fund	7-7-94
Pimco Total Return Fund	7-7-94
Mutual Series Beacon Fund	7-21-94
20th Century Ultra Fund	7-21-94
Templeton Foreign Fund	7-21-94
Cash Management Trust	10-19-95
Washington Mutual Investors Fund	10-19-95
Cohen & Steers Realty Shares, Inc.	4-23-97

Consultant: Trust Advisory Group

Custodian: BankBoston

CONCORD RETIREMENT SYSTEM

Fleet Investment Advisors	5-21-86
Frank Russell Equity I Fund	5-21-86
Pension Reserves Investment Trust (PRIT) Fund	6-1-90
Frank Russell Tactical Asset Fund	11-22-95
Galaxy Fund	12-28-95
Frank Russell Equity II Fund	1-25-96
Frank Russell International Fund	1-25-96

Custodian: Fleet Bank

WAIVER/PRIT DATE

DANVERS RETIREMENT SYSTEM

Boston Financial Management, Inc.

4-3-85

Custodian: State Street

DEDHAM RETIREMENT SYSTEM

Pension Reserves Investment Trust (PRIT) Fund

6-30-88

DUKES COUNTY RETIREMENT SYSTEM

BayBanks Investment Management, Inc.

5-12-92

Pension Reserves Investment Trust (PRIT) Fund

1-4-96

Consultant: Dahab Associates

Custodian: BankBoston

EASTHAMPTON RETIREMENT SYSTEM

Wright Investors' Service

10-13-93

Custodian: Investors Bank & Trust/Greenfield Savings Bank

ESSEX COUNTY RETIREMENT SYSTEM

Freedom Capital Management Corporation

5-6-85

State Street Research & Management Company

1-4-90

Bank of Ireland Group Trust SAF International Equity Sub Trust

2-10-94

David L. Babson

3-10-94

L&B 90's Investment Program

10-19-95

MetLife Tower Fund

10-19-95

Castlerock Capital Management

4-23-97

Hutchens Investment Management

5-7-97

Sector Plus Group Trust

9-12-97

Alliance Capital Management Health Sector Fund

9-12-97

Miller/Howard Investments Utility Sector Fund

9-12-97

Dreman Value Advisors Finance Sector Fund

9-12-97

Barrow, Hanley, Mewhinney & Strauss Consumer Non-Durables
Sector Fund

9-12-97

WAIVER/PRIT DATE

ESSEX COUNTY RETIREMENT SYSTEM (continued)

RCM Capital Management Technology Sector Fund	9-12-97
NewSouth Capital Management Transportation Sector Fund	9-12-97
NewSouth Capital Management Consumer Durables Sector Fund	9-12-97
The Mitchell Group Energy Sector Fund	9-12-97
Ashland Management Materials and Services Sector Fund	9-12-97
Hallmark Capital Management Capital Goods Sector Fund	9-25-97
SSGA/Freedom Equity Style Fund	11-13-97

Consultant: Segal Advisors

Custodian: BankBoston

EVERETT RETIREMENT SYSTEM

BayBanks Investment Management, Inc.	2-15-85
New England Growth Fund I, L.P.	6-30-93
BayBank Small Cap Fund	4-26-95
New England Growth Fund II, L.P.	11-9-95

Custodian: BankBoston

FAIRHAVEN RETIREMENT SYSTEM

Pension Reserves Investment Trust (PRIT) Fund	7-1-86
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FALL RIVER RETIREMENT SYSTEM

Freedom Capital Management Corporation	4-26-95
State Street Daily Active Developed Markets Fund	8-22-96
State Street Matrix Small Cap Fund	8-28-97
State Street Daily Bond Market Fund	8-28-97
SSGA/Freedom Equity Style Fund	11-13-97

Custodian: BankBoston

WAIVER/PRIT DATE

FALMOUTH RETIREMENT SYSTEM

Cutler & Company LLC

8-29-97

Freedom Capital Management Corporation

10-16-97

Consultant: Advest Custom Consulting

Custodian: State Street

FITCHBURG RETIREMENT SYSTEM

Safety Fund National Bank

4-19-85

Consultant: Segal Advisors

Custodian: Safety Fund National Bank

FRAMINGHAM RETIREMENT SYSTEM

Pension Reserves Investment Trust (PRIT) Fund

11-28-86

State Street Growth Equity Fund #40

10-17-90

MetLife Broad Market Fund #41

10-17-90

GFM International Investment Bond Fund #64

10-9-91

MetLife/State Street Research Small Cap Fd #96

12-28-95

Allmerica Asset Management Core Fixed Income Fund

12-28-95

FRANKLIN COUNTY RETIREMENT SYSTEM

Freedom Capital Management Corporation

3-31-88

Metropolitan Life Market Plus #110

4-24-92

Custodian: State Street

GARDNER RETIREMENT SYSTEM

Pension Reserves Investment Trust (PRIT) Fund

12-1-86

WAIVER/PRIT DATE

GLOUCESTER RETIREMENT SYSTEM

Freedom Capital Management Corporation	4-19-85
Miller Anderson & Sherrerd	7-27-95
INVESCO Trust International Equity Fund	1-11-96
MAS Fixed Income Portfolio	9-25-97
MAS Large Cap Value Product	9-25-97

Consultant: New England Pension Consultants

Custodian: BankBoston

GREATER LAWRENCE SAN. DIST. RETIREMENT SYSTEM

Beacon Fiduciary Advisors, Inc.	5-23-90
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Custodian: Brown Brothers Harriman

GREENFIELD RETIREMENT SYSTEM

Pension Reserves Investment Trust (PRIT) Fund	2-25-87
PaineWebber Equity III Fund	4-17-89
Harbor Capital Management	3-14-91
Babson-Stewart Ivory International Fund L.P. III	9-30-93
David L. Babson & Company	7-16-97

Consultant: Advest Custom Consulting

Custodian: State Street

HAMPDEN COUNTY RETIREMENT SYSTEM

Freedom Capital Management Corporation	10-13-88
Wellington Management Strategic Total Return Collective Inv. Fund	5-8-91
Brandes International Equity Trust	8-8-96
Dreyfus Core Small Cap Fund	9-12-96
Fidelity Real Estate High Income Fund II	10-29-96
Fidelity Real Estate Asset Management II, L.P.	10-29-96
Sirach Capital Management	4-30-97
SSGA/Freedom Equity Style Fund	11-13-97

Consultant: Segal Advisors

Custodian: BankBoston

WAIVER/PRIT DATE

HAMPSHIRE COUNTY RETIREMENT SYSTEM

Bank of Ireland Group Trust SAF International Equity Sub Trust	12-12-90
L&B Real Estate Counsel Fund IV	1-29-91
Shurgard Institutional Fund L.P. II	1-29-92
RhumbLine Group Trust	2-25-92
Sentinel Realty Partners II	6-3-93
Freedom Capital Management Corporation	12-22-94
Van Kampen Merritt Management, Inc.	12-22-94
John Hancock Special Equity Fund	8-8-96

Consultant: Dahab Associates

Custodian: State Street

HAVERHILL RETIREMENT SYSTEM

L&B Real Estate Counsel Fund III	10-27-88
New England Growth Fund I, L.P.	1-21-92
Babson-Stewart Ivory International Fund L.P. III	1-21-92
Commonwealth BioVentures Fund IV	1-21-92
L&B Real Estate Counsel Fund IV	1-21-92
Metric Apartment Co-Investment Trust Fund (MAC Trust)	7-29-93
Bank of Ireland Group Trust SAF International Equity Sub Trust	8-5-93
North Bridge Venture Partners	3-24-94
RII Timberland III L.L.C.	6-21-95
Hutchens Investment Management	8-3-95
Alliance Capital Management	10-5-95
American Express Asset Management	12-21-95
Hambro Northern Ireland Venture Partners	12-28-95
Standard Asset Group	12-28-95
Cutler & Company, Inc.	1-25-96
Montgomery Institutional Series: Emerging Markets Portfolio	3-7-96
Redwood Capital Partners, II	7-25-96
RII Weyerhaeuser World Timberfund L.P.	10-17-96
SSR Apartment Value Fund, L.P.	8-13-97

Consultant: H.C. Wainwright

Custodian: BankBoston

WAIVER/PRIT DATE

HINGHAM RETIREMENT SYSTEM

Pension Reserves Investment Trust (PRIT) Fund

7-1-90

HOLYOKE RETIREMENT SYSTEM

Freedom Capital Management Corporation

12-6-85

Dreyfus Small Cap Fund

8-29-96

Fidelity Real Estate Asset Management II, L.P.

10-24-96

Fidelity Real Estate High Income Fund II

10-24-96

SSGA/Freedom Equity Style Fund

12-12-97

IRT International Equity Fund

12-31-97

Consultant: Segal Advisors

Custodian: BankBoston

HULL RETIREMENT SYSTEM

Strategic Active Management Bond Fund

12-28-95

Strategic Active Management Stock Fund

12-28-95

Matrix Equity Commingled Fund

12-28-95

Freedom Capital Management Corporation

2-8-96

State Street Global Advisors Balanced Growth Fund

4-30-97

Custodian: State Street

LAWRENCE RETIREMENT SYSTEM

National Investment Services of America

1-24-86

Consultant: New England Pension Consultants

Custodian: BankBoston

LEOMINSTER RETIREMENT SYSTEM

Safety Fund National Bank

4-1-85

Templeton Foreign Equity Series Fund

11-13-97

Consultant: Advest Custom Consulting

Custodian: Safety Fund National Bank

WAIVER/PRIT DATE

LEXINGTON RETIREMENT SYSTEM

Wellington Management Company	1-25-89
Fidelity Capital Appreciation Fund	3-31-94
Fidelity Contra Fund	3-31-94
Fidelity Magellen Fund	3-31-94
Fidelity Value Fund	3-31-94
Fidelity Fund	3-31-94
Fidelity Mid-Cap Portfolio	9-19-96
Fidelity Growth & Income Fund	9-19-96
Fidelity Equity Income Fund	9-19-96

Custodian: BankBoston

LOWELL RETIREMENT SYSTEM

Fleet Investment Advisers	9-14-89
Metric Institutional Apartment Fund I	2-8-90
Charles River Partnership VI-A	5-2-91
Heitman Real Estate Fund V	1-14-92
L&B Real Estate Counsel Fund IV	1-14-92
New England Growth Fund I, L.P.	2-19-92
Bank of Ireland Group Trust SAF International Equity Sub Trust	8-5-93
Harbor Capital Management	2-3-94
Metric Apartment Co-Investment Trust Fund (MAC Trust)	2-3-94
Federated Short Term Income Fund	12-15-94
Charles River Partnership VII	12-15-94
Brandywine Group Trust Fund	5-4-95
Freedom Capital Management Corporation	7-27-95
Pioneer Ventures, L.P. II	11-9-95
QCI Asset Management	11-9-95
North Atlantic Venture Fund II	12-7-95
Cutler & Company LLC	8-15-96
Charles River Partnership VIII	5-7-97
New England Growth Fund II	9-25-97
SSR Apartment Value Fund, L.P.	8-19-97

Consultant: Advest Custom Consulting

Custodian: BankBoston

WAIVER/PRIT DATE

LYNN RETIREMENT SYSTEM

de Burlo Group	3-26-85
Palmer Organization III L.P.	5-20-87
MetLife Tower Fund	6-21-95
J&W Seligman & Company, Inc.	6-21-95
Freedom Capital Management Corporation	6-21-95
Smith Barney International Equity Collective Trust	6-21-95
State Street Russell 1000 Growth Index Fund	10-8-97

Consultant: Segal Advisors

Custodian: BankBoston

MALDEN RETIREMENT SYSTEM

de Burlo Group	3-27-85
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Custodian: State Street

MARBLEHEAD RETIREMENT SYSTEM

Pension Reserves Investment Trust (PRIT) Fund	2-1-94
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MARLBOROUGH RETIREMENT SYSTEM

Freedom Capital Management Corporation	6-23-88
Putnam International Trust	1-27-94
Metric Apartment Co-Investment Trust Fund (MAC Trust)	1-12-95
L&B 90's Investment Program	4-19-95

Custodian: BankBoston

WAIVER/PRIT DATE

MASS. HOUSING FINANCE AUTHORITY RETIREMENT SYSTEM

Freedom Capital Management Corporation	3-30-93
Van Kampen Merritt Management, Inc.	3-30-93
Pioneer Ventures, L.P. II	3-14-96

Consultant: Dahab Associates

Custodian: BankBoston

MASS. PORT AUTHORITY RETIREMENT SYSTEM

Wellington Management Company	2-7-85
Copley Partners I & II	10-22-86
Wellington Trust Company International Stock Portfolio	11-24-89
Wellington Mid Cap Portfolio	11-9-95
Wellington Small Cap Portfolio	11-9-95
Essex Investment Management Company	6-20-97
Trust Fund Investment Advisors	6-20-97
Templeton Investment Counsel, Inc.	11-13-97

Consultant: Advest Custom Consulting

Custodian: State Street

MASS. TURNPIKE AUTHORITY RETIREMENT SYSTEM

PanAgora U.S. Equity Market Group Trust	4-4-94
PanAgora Bond Index Fund	4-4-94
Wellington Management Company	4-4-94
Freedom Capital Management Corporation	2-6-95
Oppenheimer Capital	11-2-95
Bank of Ireland Group Trust SAF International Equity Sub Trust	5-9-96
The Kenwood Group	11-26-97

Consultant: New England Pension Consultants

Custodian: State Street

WAIVER/PRIT DATE**MASS. WATER RESOURCE AUTHORITY RETIREMENT SYSTEM**

Pension Reserves Investment Trust (PRIT) Fund	2-1-88
Bank of Ireland Group Trust SAF International Equity Sub Trust	6-10-93
Putnam Core Growth Equity Fund	6-10-93
L&B 90's Investment Program	4-19-95
Metric Apartment Co-Investment Trust Fund (MAC Trust)	4-19-95
Equitable Real Estate Prime Property Fund	4-19-95
MIG Residential REIT Fund	5-26-95
INVESCO, Inc.	8-3-95
Ticonderoga Partners III	10-12-95
Pioneer Ventures, L.P. II	9-7-95
Brandywine International Value Equity Fund	9-7-95
Boston Capital Ventures III	9-7-95
Loomis Sayles & Company, L.P.	11-22-96
RhumbLine S&P 500 Index Fund	11-22-96
Boston Partners Asset Management, L.P.	11-22-96

Consultant: Advest Custom Consulting

Custodian: BankBoston

MAYNARD RETIREMENT SYSTEM

BayBanks Investment Management, Inc.	12-4-91
BayBank Small Cap Fund	4-19-95

Custodian: BankBoston

MEDFORD RETIREMENT SYSTEM

Fleet Investment Advisors	3-14-85
L&B Real Estate Fund IV	3-12-90
Connecticut Investment Management, Inc.	8-14-91
Loomis Sayles & Company	7-7-94
Glickenhau & Company	7-7-94
Metric Apartment Co-Investment Trust Fund (MAC Trust)	1-12-95
RhumbLine Advisers	7-3-95
INVESCO Trust International Equity Fund	9-19-96

Consultant: Advest Custom Consulting

Custodian: State Street

WAIVER/PRIT DATE

MELROSE RETIREMENT SYSTEM

Fleet Investment Advisors	4-3-85
EuroPacific Growth Fund	3-25-92
Fleet Small Cap Equity Fund	11-13-97

Custodian: Fleet Bank

METHUEN RETIREMENT SYSTEM

David L. Babson	10-16-86
Brandes International Equity Trust	9-19-96

Consultant: Segal Advisors

Custodian: Fleet Bank

MIDDLESEX COUNTY RETIREMENT SYSTEM

Fleet Investment Advisors	3-26-85
Oppenheimer Capital	8-25-87
Income Research & Management	9-28-89
L&B Real Estate Fund IV	2-1-90
Metric Institutional Apartment Fund I	2-1-90
MetLife Tower Fund	2-1-90
Bank of Ireland Group Trust SAF International Equity Sub Trust	1-10-91
Alliance Capital Management	1-10-91
Commonwealth BioVentures Fund III	3-27-91
Charles River Partnership VI-A	4-10-91
New England Growth Fund I, L.P.	2-18-92
Metric Institutional Apartment Fund II	2-18-92
Rice Mezzanine Lenders III, L.P.	2-18-92
Equitable Real Estate Value Enhancement Fund	12-10-92
Loomis Sayles & Company	12-10-92
Van Kampen Merritt Management, Inc.	12-10-92

WAIVER/PRIT DATE**MIDDLESEX COUNTY RETIREMENT SYSTEM (continued)**

Diversified Investment Advisors	3-3-93
Putnam International Trust	4-8-93
Merrill Lynch Preservation Trust Fund	4-8-93
Harbor Capital Management	7-16-93
J&W Seligman & Company, Inc.	12-2-93
Metric Apartment Co-Investment Trust Fund (MAC Trust)	12-9-93
Corcoran Jennison Apartment Fund	1-27-94
Weiss, Peck & Greer Corporate Development IV, L.P	3-10-94
Zero Stage Capital L.P. Fund V	6-30-94
Guinness Flight Global Group Trust	8-4-94
American Express Asset Management	8-11-94
Pioneer Ventures, L.P. II	10-13-94
Seix Investment Advisors	11-7-94
Bachow and Associates Fund III	12-15-94
Standard Asset Group	6-21-95
Freedom Capital Management Corporation	6-21-95
RII Timberland III L.L.C.	6-21-95
Cutler & Company, Inc.	7-26-95
Hambro Northern Ireland Venture Partners	11-30-95
AIB Irish Equity Portfolio	12-7-95
North Atlantic Venture Fund II	12-7-95
Phoenix Real Estate Advisors (RESA)	12-28-95
AFL-CIO Housing Investment Trust	5-2-96
Harbor Capital Management	8-15-96
New England Growth Fund II, L.P.	12-2-96
Irish Life International Equity Product	12-11-96
RII Weyerhaeuser World Timberfund, L.P.	12-11-96
Salus Market Neutral Conservative Investment Fund	2-5-97
Montgomery Institutional Series: Emerging Markets Fund	4-9-97
Sentinel Realty Partners III, L.P.	5-7-97
PRISM Venture Partners I, L.P.	5-7-97
Hambro European Ventures	6-20-97
ERE Value Enhancement Fund III	10-3-97
First America Asia Fund I, LLC	10-14-97
Boston Millennia Partners, L.P.	10-28-97

Consultant: H.C. Wainwright

Custodian: Mellon Trust

WAIVER/PRIT DATE

MILFORD RETIREMENT SYSTEM

BayBanks Investment Management, Inc.
BayBank Small Cap Fund

1-18-89

4-26-95

Consultant: Advest Custom Consulting

Custodian: BankBoston

MILTON RETIREMENT SYSTEM

Pension Reserves Investment Trust (PRIT) Fund

7-1-86

MINUTEMAN REG. SCHOOL DIST. RETIREMENT SYSTEM

Pension Reserves Investment Trust (PRIT) Fund

7-1-85

MONTAGUE RETIREMENT SYSTEM

Pension Reserves Investment Trust (PRIT) Fund

7-1-86

NATICK RETIREMENT SYSTEM

United Investment Counsel

3-14-85

MetLife Bond Fund #135

2-15-95

Hotchkis and Wiley International Equity Group Trust

5-31-96

John McStay Investment Counsel

7-16-97

Consultant: Advest Custom Consulting

Custodian: BankBoston

NEEDHAM RETIREMENT SYSTEM

Pension Reserves Investment Trust (PRIT) Fund

7-1-85

WAIVER/PRIT DATE

NEW BEDFORD RETIREMENT SYSTEM

Massachusetts Financial Services	6-15-89
Aeltus Investment Management, Inc.	6-15-89
Allegis Realty Investors LLC	6-15-89
Aeltus - International Equity	6-15-89
Pension Reserves Investment Trust (PRIT) Fund	4-1-92
BayBanks Investment Management, Inc.	10-1-92
Irish Life International Equity Product	4-16-97
The Boston Company Pooled Employees International Equity Fund	4-23-97
ARM Capital Advisors, Inc.	4-30-97
Loomis Sayles Fixed Income Fund	5-28-97

Consultant: Wyatt Investment Consulting, Inc.

Custodian: BankBoston

NEWBURYPORT RETIREMENT SYSTEM

Boston Financial Management, Inc.	3-28-85
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Custodian: State Street

NEWTON RETIREMENT SYSTEM

1838 Investment Advisors	3-19-87
Freedom Capital Management Corporation	3-19-87
David L. Babson	1-21-92
Putnam International Trust	5-27-93
Wellington Domestic Core Bond Portfolio	3-8-95
Wellington U.S. High Yield Portfolio	3-8-95
Wellington International Bond Pool Portfolio	3-8-95
Mellon Russell 1000 Growth Index Fund	3-7-96
IAI Growth Equity Collective Fund	5-30-96
Putnam Mid-Cap Equity Portfolio	5-30-96
Wellington Trust Company High Yield Bond Portfolio	6-20-97

Consultant: Segal Advisors

Custodian: Mellon Trust

WAIVER/PRIT DATE

NORFOLK COUNTY RETIREMENT SYSTEM

Wellington Management Company	6-24-93
Loomis Sayles & Company	12-23-93
RhumbLine Advisers	7-7-94
Bank of Ireland Group Trust SAF International Equity Sub Trust	3-8-95
Guinness Flight Global Group Trust	3-8-95
New England Growth Fund II, L.P.	3-21-97
State Street Russell 1000 Value Fund	6-27-97
State Street Russell 1000 Growth Fund	6-27-97
State Street Russell 2000 Value Fund	6-27-97
State Street Russell 2000 Growth Fund	6-27-97
State Street S&P Midcap Fund	6-27-97
State Street International Index Fund	6-27-97
State Street Passive Emerging Markets Fund	6-27-97
State Street Government Corporate (GC) Bond Fund	6-27-97
State Street Intermediate Bond Fund	6-27-97
State Street International Fixed Income Fund	6-27-97
State Street REIT Fund	6-27-97
Halpern Denny Fund II, L.P.	10-30-97
Sentinel Realty Partners III, L.P.	12-4-97
First America Asia Fund I, LLC	12-4-97
Boston Millennia Partners, L.P.	12-12-97
ERE Value Enhancement Fund III	12-18-97
Phoenix Real Estate Advisors (RESA)	12-18-97

Consultant: H. C. Wainwright

Custodian: BankBoston

NORTH ADAMS RETIREMENT SYSTEM

de Burlo Group	3-25-85
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Custodian: Fleet Bank

WAIVER/PRIT DATE

NORTH ATTLEBORO RETIREMENT SYSTEM

PaineWebber Properties III	10-27-88
PaineWebber Properties II	6-22-89
PaineWebber Independent Living Mortgage Fund	7-13-89
Fleet Investment Advisors	12-26-90
RhumbLine Group Trust	10-1-92
Freedom Capital Management Corporation	2-11-93
The Boston Company International Equity Fund	8-15-96

Consultant: Advest Custom Consulting

Custodian: BankBoston

NORTHAMPTON RETIREMENT SYSTEM

de Burlo Group	4-18-85
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Custodian: BankBoston

NORTHBRIDGE RETIREMENT SYSTEM

Pension Reserves Investment Trust (PRIT) Fund	1-1-88
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NORWOOD RETIREMENT SYSTEM

Dean Witter Realty Yield Plus	11-2-89
EuroPacific Growth Fund	1-7-92
David L. Babson	10-27-94
Boston Company	10-27-94
Legg Mason Capital Management	11-17-94

Consultant: William M. Mercer

Custodian: BankBoston

PEABODY RETIREMENT SYSTEM

Freedom Capital Management Corporation	7-8-85
The Boston Company International Equity Fund	4-11-96

Custodian: BankBoston

WAIVER/PRIT DATE

PITTSFIELD RETIREMENT SYSTEM

Freedom Capital Management Corporation	6-15-89
Babson-Stewart Ivory International Fund L.P. III	1-31-96
Wright Investors' Service	2-29-96
Irish Life Investment Managers International Equity Fund	6-20-97
SSGA/Freedom Equity Style Fund	11-13-97

Custodian: BankBoston

PLYMOUTH RETIREMENT SYSTEM

Morgan Grenfell Investment Trust	7-7-94
Templeton Institutional Fund, Foreign Equity Series	7-7-94
Loomis Sayles & Company	12-22-94
Eaton Vance Management	6-21-95
INVESCO Capital Management, Inc.	4-4-96

Consultant: New England Pension Consultants

Custodian: State Street

PLYMOUTH COUNTY RETIREMENT SYSTEM

Internal - John McLellan	5-14-85
L&B Real Estate Counsel III	5-4-89
Babson-Stewart Ivory International Fund L.P. III	5-4-89
Shurgard Institutional Fund L.P. I	5-4-89
Metric Institutional Apartment Fund I	10-5-89
Charles River Partnership VI-A	3-26-91
New England Growth Fund I, L.P.	7-1-92
Metric Apartment Co-Investment Trust Fund (MAC Trust)	1-27-94
Charles River Partnership VII	10-27-94
Bank of Ireland Asset Management	3-1-95
Keystone Investment Management Corporation	3-15-95
Van Kampen American Capital Management	3-15-95
Fleet Investment Advisors	3-22-95

WAIVER/PRIT DATE

PLYMOUTH COUNTY RETIREMENT SYSTEM (continued)

Wellington International Stock Fund	3-30-95
Brandywine International Value Equity Portfolio	6-14-95
New England Growth Fund II, L.P.	11-9-95
Metric Institutional Apartment Fund II	12-11-96
Charles River Partnership VIII	5-9-97
SSR Apartment Value Fund, L.P.	8-22-97
Putnam Investments	9-12-97
Brinson Partners, Inc.	9-12-97
Cutler & Company	9-12-97
Delaware Investment Advisors	10-3-97
RhumbLine Russell 200 Index Fund	10-3-97

Consultant: Advest Custom Consulting

Custodian: State Street

QUINCY RETIREMENT SYSTEM

Massachusetts Financial Services	2-9-89
Pension Reserves Investment Trust (PRIT) Fund	3-1-90
RhumbLine South Africa Free Group Trust	3-13-92
Freedom Capital Management Corporation	11-17-94
Aeltus Investment Management - DAM Account	5-4-95
RhumbLine Extended Market Fund	11-6-96
State Street Daily Government Corporate Fund	11-22-96
INVESCO Global International Equity Fund	12-18-97

Consultant: Wyatt Investment Consulting, Inc.

Custodian: State Street

READING RETIREMENT SYSTEM

Pension Reserves Investment Trust (PRIT) Fund	6-1-88
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REVERE RETIREMENT SYSTEM

Pension Reserves Investment Trust (PRIT) Fund	10-3-94
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WAIVER/PRIT DATE

SALEM RETIREMENT SYSTEM

Freedom Capital Management Corporation	11-17-88
PaineWebber Properties III	11-17-88
1838 Investment Advisors	4-12-90
Bank of Ireland Group Trust SAF International Equity Sub Trust	8-4-94
Income Research & Management	9-25-97
Wellington Mid Cap Portfolio	9-25-97

Custodian: BankBoston

SAUGUS RETIREMENT SYSTEM

Pension Reserves Investment Trust (PRIT) Fund	7-1-86
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SHREWSBURY RETIREMENT SYSTEM

Income Research & Management	7-29-93
Putnam Core Growth Equity/Derivatives Free Trust	7-29-93
Putnam International Trust	1-27-94
Julius Baer Government Bond International Portfolio	12-22-94

Consultant: Dahab Associates

Custodian: BankBoston

SOMERVILLE RETIREMENT SYSTEM

BayBanks Investment Management, Inc.	2-19-92
Standish, Ayer & Wood	4-15-92
Loomis Sayles & Company	3-25-93
Lazard Freres International Equity Fund	6-30-94
Standish, Ayer & Wood Fixed Income Fund	8-17-95
Loomis Sayles Investment Trust	3-28-96
SSR Apartment Value Fund, L.P.	8-18-97
Allegis Real Estate Separate Account (RESA)	9-25-97

Custodian: BankBoston

WAIVER/PRIT DATE

SOUTHBRIDGE RETIREMENT SYSTEM

Freedom Capital Management Corporation	11-9-89
INVESCO Trust International Equity Fund	4-13-95
SSGA/Freedom Equity Style Fund	12-12-97

Consultant: Segal Advisors

Custodian: State Street

SPRINGFIELD RETIREMENT SYSTEM

BayBanks Investment Management, Inc.	1-2-92
Freedom Capital Management Corporation	1-2-92
MassMutual Life Insurance Company	1-2-92
Wellington Management Company	1-2-92
Wellington Mid Cap Portfolio	12-31-96
Bank of Ireland Group Trust SAF International Equity Sub Trust	12-31-96

Consultant: Advest Custom Consulting

Custodian: State Street

STATE EMPLOYEES' RETIREMENT SYSTEM

Pension Reserves Investment Trust (PRIT) Fund	1-1-97
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STATE TEACHERS' RETIREMENT SYSTEM

Pension Reserves Investment Trust (PRIT) Fund	1-1-97
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STONEHAM RETIREMENT SYSTEM

L&B Real Estate Property Fund III	11-17-88
L&B Real Estate Property Fund IV	1-15-91
Bank of Ireland Group Turst SAF International Equity Sub Trust	3-24-94
Income Research & Management	6-23-95
The Boston Company Active Equity Pooled Fund	7-16-97

Consultant: Advest Custom Consulting

Custodian: BankBoston

WAIVER/PRIT DATE

SWAMPSCOTT RETIREMENT SYSTEM

Freedom Capital Management Corporation	11-30-95
Montgomery Asset Management	10-3-96
State Street Daily Active Developed Markets Fund	10-24-96

Custodian: Fleet Bank

TAUNTON RETIREMENT SYSTEM

U.S. Trust Company	6-25-85
L&B Real Estate Fund IV	12-21-89
EuroPacific Growth Fund	5-16-90
ITC Equity Real Estate Securities Fund	5-30-96
Fidelity Real Estate Asset Management II, L.P.	5-30-96
Fidelity Real Estate High Income Fund II	10-24-96
Allmerica Select International Equity Fund	6-20-97
Fleet Investment Advisors	7-2-97

Consultant: Segal Advisors

Custodian: U.S. Trust

WAKEFIELD RETIREMENT SYSTEM

Pension Reserves Investment Trust (PRIT) Fund	7-1-85
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WALTHAM RETIREMENT SYSTEM

BayBanks Investment Management, Inc.	2-11-85
BayBank Small Cap Fund	4-13-95

Consultant: Legg Mason Consulting Group

Custodian: BankBoston

WAIVER/PRIT DATE

WATERTOWN RETIREMENT SYSTEM

L&B Real Estate Property Fund III	10-5-89
INVESCO, Inc.	10-5-89
Wellington CIF Small Cap 2000	3-20-91
BayBanks Investment Management, Inc.	3-8-95
Putnam International Trust	3-8-95
Lowe Enterprises Strategic Opportunity Fund	6-20-97
Sentinel Realty Partners III, L.P.	6-20-97
Boston Partners Asset Management, L.P.	6-20-97

Consultant: Dahab Associates

Custodian: BankBoston

WEBSTER RETIREMENT SYSTEM

Loomis Sayles & Company	2-24-94
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Custodian: BankBoston

WELLESLEY RETIREMENT SYSTEM

Standish, Ayer & Wood	2-27-85
Standish Small Equity Fund	11-17-88
State Street Research & Management Company	1-23-90
Standish STAR Fund	1-2-91
Standish International Fixed Income Fund	5-8-91
Standish International Equity Fund	11-17-94
Scudder Investor Services	11-17-94

Consultant: William M. Mercer

Custodian: Fleet Bank

WAIVER/PRIT DATE

WESTFIELD RETIREMENT SYSTEM

PaineWebber Properties III	11-17-88
PaineWebber Properties II	9-14-89
Freedom Capital Management Corporation	10-16-90
State Street Research & Management Company	10-16-90
Loomis Sayles & Company	1-21-93

Custodian: BankBoston

WEST SPRINGFIELD RETIREMENT SYSTEM

Fleet Investment Advisors	2-21-86
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Custodian: Fleet Bank

WEYMOUTH RETIREMENT SYSTEM

Pension Reserves Investment Trust (PRIT) Fund	10-1-84
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WINCHESTER RETIREMENT SYSTEM

Freedom Capital Management Corporation	4-26-90
J.L. Kaplan Associates	10-28-93
Sogen Overseas Fund	2-8-95
Rowe Price Fleming Foreign Equity Fund	2-8-95
Warburg Pincus International Equity Fund	6-21-95

Custodian: BankBoston

WINTHROP RETIREMENT SYSTEM

Bear Stearns Asset Management	7-29-93
J&W Seligman & Company, Inc.	7-7-97

Custodian: BankBoston

WAIVER/PRIT DATE**WOBURN RETIREMENT SYSTEM**

David L. Babson	3-21-88
Pension Reserves Investment Trust (PRIT) Fund	11-1-95
Freedom Capital Management Corporation	10-24-96

Custodian: BankBoston

WORCESTER RETIREMENT SYSTEM

Fleet Investment Advisors	1-14-87
State Street Research & Management Company	3-6-91
Metlife Real Estate Series II	3-6-91
Bank of Ireland Group Trust SAF International Equity Sub Trust	8-15-91
New England Growth Fund I, L.P.	3-11-92
Fleet Investment Advisors	3-11-92
Rice Mezzanine Lenders III, L.P.	3-11-92
David L. Babson	7-30-92
Merrill Lynch Asset Management	2-12-93
MIG Residential REIT	7-29-93
Equitable Value Enhancement Fund	7-29-93
Metric Apartment Co-Investment Trust Fund (MAC Trust)	7-29-93
L&B Property Fund IV	8-19-93
Pioneer Ventures, L.P. II	10-13-94
Boston Capital Ventures III	11-7-94
Ticonderoga Partners III	12-22-94
Equitable Value Enhancement Fund II LLC	9-21-95
Hutchens Investment Management	10-19-95
Loomis Sayles & Company	11-30-95
L&B 90's Investment Program	12-28-95
Seligman Henderson Group Trust - International Equity	7-25-96

WAIVER/PRIT DATE

WORCESTER RETIREMENT SYSTEM (continued)

The Boston Company Emerging Markets Pooled Fund	7-25-96
New England Growth Fund II	12-17-96
Loomis Sayles & Company, L.P.	8-13-97
Hambro European Ventures Fund III	8-29-97
State Street Research Opportunistic High Yield Group Trust	10-30-97
State Street Research Opportunistic Non-Dollar Group Trust	10-30-97
Allmerica Asset Management	11-13-97

Consultant: Dahab Associates

Custodian: BankBoston

WORCESTER COUNTY RETIREMENT SYSTEM

Wellington Management Company	8-21-91
Harbor Capital Management	9-8-93
David L. Babson	9-8-93
Bank of Ireland Group Trust SAF International Equity Sub Trust	9-8-93
Freedom Capital Management Corporation	9-15-93
Pioneer Ventures, L.P. II	9-29-94
TA Realty Associates Fund III	9-29-94
Allmerica Asset Management	9-29-94
Loomis Sayles & Company	10-6-94
Wellington Mgmt. U.S. High Yield Port./International Bond Pool Port.	4-26-95
Zero Stage Capital L.P. Fund V	7-19-95
Keystone Institutional Small Cap Growth Fund	8-15-96
TA Realty Associates Fund IV, L.P.	5-6-97

Consultant: Segal Advisors

Custodian: BankBoston